

RECEIVED NO. 18539-11

DEC 17 1993 12 55 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

NATIONS FINANCIAL CAPITAL CORPORATION
("SECURED PARTY")

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303, Title 49, United States Code on
December , 1993, at , Recordation No.

[4408-103/CV02.WPF/13NS/4276]

Memorandum dated as of December 17, 1993 of an assignment of Leases made and entered into as of December 17, 1993, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and Nations Financial Capital Corporation, a Delaware corporation as Secured Party/Assignee (the "Secured Party"), having its principal offices at One Canterbury Green, 201 Broad Street-2nd Floor, Stamford, CT 06901.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease, including all amendments, riders, supplements, other modifications, and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any of the Collateral, (b) any and all payments (in any form

whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of December 17, 1993, between the Debtor and the Secured Party has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Secured Party, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by Harold Clark

Title:

ASSISTANT TREASURER

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 15th day of December, 1993, before me personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he is the Director of Finance and Assistant Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

DAVID M BRENSILBER
Notary Public, State of New York
Qualified in New York County
No. 4980938
Commission Expires April 29, 1995

EXHIBIT A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)		Number of Cars	AAR Design- nation
		Rptg Mark	From To		
ELF ATOCHEM NORTH AMERICA, INC.	2-0697	ACFX	85988 85990	3	T564
ELF ATOCHEM NORTH AMERICA, INC.	2-0697	ACFX	86213 86214	2	T564
ELF ATOCHEM NORTH AMERICA, INC.	2-0697	ACFX	86216 86227	12	T564
ELF ATOCHEM NORTH AMERICA, INC.	2-1070	ACFX	85073 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1070	ACFX	85077 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1070	ACFX	85081 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1070	ACFX	85092 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1070	ACFX	85094 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1257	ACFX	83817 83821	5	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86500 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86502 86504	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86512 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86520 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86525 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86530 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86535 86536	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	86538 86540	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88140 88141	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88143 88144	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88146 88148	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88150 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88339 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1370	ACFX	88341 88346	6	T104
ELF ATOCHEM NORTH AMERICA, INC.	2-1478	ACFX	85072 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1478	ACFX	85074 85075	2	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1478	ACFX	85078 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1478	ACFX	85091 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-1478	ACFX	85093 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-2330	ACFX	86420 86449	30	T564
ELF ATOCHEM NORTH AMERICA, INC.	2-2531	ACFX	85013 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-2531	ACFX	85032 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-2531	ACFX	85076 0	1	T546

ELF ATOCHEM NORTH AMERICA, INC.	2-2531	ACFX 85082 85090	9	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-3438	ACFX 3326 0	1	T053
ELF ATOCHEM NORTH AMERICA, INC.	2-3438	ACFX 19076 0	1	T053
ELF ATOCHEM NORTH AMERICA, INC.	2-3438	ACFX 92930 0	1	T053
ELF ATOCHEM NORTH AMERICA, INC.	2-3438	ACFX 92971 0	1	T053
ELF ATOCHEM NORTH AMERICA, INC.	2-3696	ACFX 14865 0	1	T103
ELF ATOCHEM NORTH AMERICA, INC.	2-3696	ACFX 14870 0	1	T103
ELF ATOCHEM NORTH AMERICA, INC.	2-3696	ACFX 14889 0	1	T103
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85121 0	1	T866
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85003 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85015 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85017 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85058 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85119 85120	2	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3804	ACFX 85122 85124	3	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85000 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 89002 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85005 85006	2	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85040 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85041 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85004 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85007 85012	6	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85041 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85043 0	1	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85111 85114	4	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-3869	ACFX 85116 85118	3	T906
ELF ATOCHEM NORTH AMERICA, INC.	2-4220	ACFX 85070 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-4220	ACFX 85080 0	1	T546
ELF ATOCHEM NORTH AMERICA, INC.	2-4762	ACFX 19034 0	1	T563
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86505 86510	6	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86513 86514	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86517 86519	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86521 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86523 86524	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86526 86527	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86531 86532	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86541 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86920 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86932 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86941 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86948 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86951 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86957 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86960 86962	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86965 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86971 86972	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86975 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 86978 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 89625 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 89633 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 89642 0	1	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 4	ACFX 89644 89645	2	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-5063 Rider 7	ACFX 85851 0	1	T364
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-6403 Rider 7	ACFX 82382 82384	3	T103
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-7086 Rider 7	ACFX 17381 17384	4	T645
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-7245 Rider 7	ACFX 88927 88929	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-7767 Rider 7	ACFX 17496 17498	3	T645
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-7767 Rider 7	ACFX 84227 84230	4	T645
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-7860 Rider 7	ACFX 85394 85401	8	T564
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-8091 Rider 7	ACFX 85315 0	1	T564
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-8541 Rider 7	ACFX 18725 0	1	T399
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-8541 Rider 7	ACFX 19959 0	1	T609
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-8729 Rider 7	ACFX 85702 85704	3	T645
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-8729 Rider 7	ACFX 85774 85778	5	T645
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-9055 Rider 7	ACFX 83980 83982	3	T104
ELF ATOCHEM NORTH AMERICA, INC.	NSC 2-9055 Rider 7	ACFX 83984 83996	13	T104

RECORDATION NO. 18523-B FILED 1425
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NOTICE

Notice is hereby given that the Security Agreements previously filed under Recordation Numbers 18516, 18517 and 19200 (as the same have, from time to time, been amended, supplemented and/or partially released) have been fully terminated effective March 7, 1997.

Any security interests in the railcars and assignment of leases contained in such security agreements not previously released have now been terminated effective March 7, 1997.

Effective no later than March 7, 1997, ACF does not claim a leasehold interest in any railcar identified herein solely by reason of any Memorandum of Lease or other document filed herein.



Robert W. Alvord, Attorney for
ACF Industries, Incorporated

District of Columbia)
)
City of Washington) ss.

Subscribed and sworn to before me this 10th day of March 1997.



Kim L. Bartman,
NOTARY PUBLIC

My Commission expires: 3-31-2000

18524-B	18574-C	18841-D	19768-B	20091-B
18525-B	18575-B	18842-C	19769-B	20092-B
18526-B	18576-C	18843-D	19770-B	20093-B
18527-B	18577-C	18844-F	19771-B	20094-B
18528-B	18578-C	18845-C	19772-B	20095-B
18529-B	18579-F	18846-C	19773-B	20096-B
18530-B	18580-D	18847-G	19774-B	20097-B
18535-C	18581-C	18848-C	19775-B	20098-B
18536-D	18582-D	18965-C	19776-B	20099-B
18537-D	18583-D	19201-B	19777-B	20100-B
18538-E	18584-H	19202-B	19778-B	
18539-D	18585-D	19203-B	19779-B	
18540-D	18586-F	19204-B	19780-B	
18541-F	18587-C	19205-B	19781-B	
18542-C	18588-D	19206-B	19782-B	
18543-C	18589-C	19207-B	19783-B	
18544-G	18590-D	19208-B	19784-B	
18545-G	18591-J	19209-B	19785-B	
18546-D	18592-C	19210-B	19786-B	
18547-C	18593-D	19211-B	19787-B	
18548-D	18594-C	19212-B	19788-B	
18549-D	18595-J	19213-B	19789-B	
18550-D	18596-D	19214-B	19790-B	
18551-C	18597-D	19215-B	19791-B	
18552-D	18598-D	19216-B	19792-B	
18553-C	18599-C	19217-B	19793-B	
18554-D	18600-D	19218-B	19794-B	
18555-D	18601-D	19219-B	19795-B	
18556-D	18602-D	19220-B	19818-B	
18557-C	18603-C	19221-B	19819-B	
18558-C	18604-C	19222-B	20075-B	
18559-C	18605-I	19223-B	20076-B	
18560-D	18606-C	19754-B	20077-B	
18561-D	18607-C	19755-B	20078-B	
18562-C	18608-D	19756-B	20079-B	
18563-D	18609-D	19757-B	20080-B	
18564-C	18613-B	19758-B	20081-B	
18565-D	18614-B	19759-B	20082-B	
18566-D	18615-D	19760-B	20083-B	
18567-D	18616-D	19761-B	20084-B	
18568-D	18617-D	19762-B	20085-B	
18569-D	18777-D	19763-B	20086-B	
18570-F	18778-C	19764-B	20087-B	
18571-D	18838-D	19765-B	20088-B	
18572-D	18839-C	19766-B	20089-B	
18573-D	18840-D	19767-B	20090-B	